

RESEARCH MODELS RELATED TO PERSONAL PSYCHOLOGICAL FACTORS INFLUENCING STUDENTS' ENTREPRENEURIAL INTENTIONS

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Abstract: *In the context of a dynamic digital economy and increasing advocacy for self-employment, identifying the psychological drivers behind students' entrepreneurial intentions is both timely and essential. This study reviews and analyzes seven established research models that explore the personal psychological factors influencing entrepreneurial intent among university students. Drawing from both international theories and localized Vietnamese studies, the paper proposes the model by Nguyen et al. (2022) as the most appropriate framework for examining students' entrepreneurial intention in the current context. The study highlights seven psychological factors, including entrepreneurial passion, personality traits, self-efficacy, desire for wealth, self-expectation, need for recognition, and need for autonomy.*

Keywords: *entrepreneurial intention, personal psychology, students, research model, psychological factors*

I. Introduction

The startup trend in Vietnam has been growing stronger thanks to the promotion and support of the Government. In recent years, the startup movement in Vietnam has grown significantly, largely driven by government support and global economic integration. Startups play a critical role in socio-economic development and contribute to reducing unemployment. According to the National Statistics Office

(2023), the unemployment rate decreased to 2.28%, highlighting the effectiveness of recent governmental measures.

In 2017, the Prime Minister approved Decision No. 1665/QĐ-TTg, launching the national project "Supporting Students in Starting a Business until 2025." Since then, a variety of programs have been implemented to support student entrepreneurship, including those initiated by the Vietnam Chamber of Commerce

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and Industry (VCCI), the Vietnam Young Entrepreneurs Association, and competitions such as “Lighting up young business talents.”

Entrepreneurship has long attracted scholarly attention both in Vietnam and globally. However, most existing studies have focused on general influencing factors or offered preliminary assessments. There remains a notable lack of research that investigates specific dimensions—particularly psychological aspects—of students’ entrepreneurial intentions. It is necessary to clarify the role of psychological factors in determining students’ entrepreneurial intentions; however, there has not been any in-depth research on this issue to effectively prepare students’ mindsets for entrepreneurship. To address this gap, it is essential to identify a suitable theoretical framework that allows for a deeper examination of the psychological foundations of entrepreneurial intention among students.

II. Theoretical basis

2.1. Personal psychology

According to Nguyen (2007), personal psychology is shaped through social interactions and activities such as education, work, and communication. It reflects an individual’s internalization of social and cultural experiences, highlighting the importance of both innate and environmental influences. Each individual’s psychology is the result of the process of acquiring and absorbing social experience and social culture through activities and communication (playing, studying, working, and social work), in which education plays a leading role in human activities, and human

communication relationships in society play a decisive role.

2.2. Entrepreneurship

Nga and Shamuganathan (2010) define entrepreneurship as the pursuit of economic opportunities through personal initiatives and innovation, often in uncertain environments and with limited resources. Similarly, Koe et al. (2012) describe entrepreneurship as the process of creating a new venture by identifying and leveraging opportunities, with the goal of achieving personal and professional fulfillment.

In this study, entrepreneurship is understood as a process whereby individuals or groups identify a business opportunity and take advantage of the appropriate time and resources to create new products, services, or enterprises with high development and profit potential. Early-stage startups often begin as small businesses that are willing to take calculated risks in pursuit of growth and sustainability.

2.3. Entrepreneurial intention

Entrepreneurial intention refers to an individual’s conscious decision or motivation to start a new business. Souitaris et al. (2007) define it as “the intention of an individual to start a business,” while Gupta and Bhawe (2007) view it as a planning process that guides entrepreneurial action. Bird (1988) emphasizes that entrepreneurial intention forms the foundation for subsequent entrepreneurial behavior. Building on these perspectives, Krueger et al. (2000) describe entrepreneurial intention as a commitment to establish and own a new business venture. In general,

entrepreneurial intention is considered a key predictor of entrepreneurial behavior in future practice.

III. Research methods

This study employs a desk research methodology to analyze existing literature on entrepreneurial intention among students. The objective is to synthesize and compare theoretical frameworks and empirical research models that investigate the influence of personal psychological factors on students' entrepreneurial intentions.

IV. Research results and discussion

4.1. Some related research models

This study aims to explore and synthesize the influence of personal psychological factors on students' entrepreneurial intentions. To achieve this goal, six theoretical models were selected based on their relevance, theoretical foundation, and empirical application within the field of entrepreneurship research.

4.1.1. Theory of Reasoned Action (TRA)

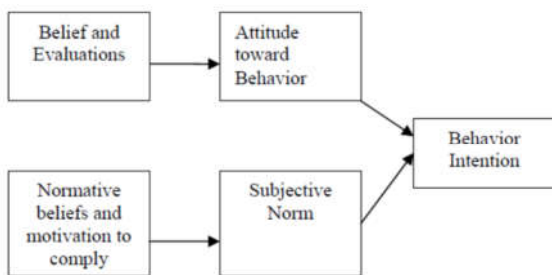


Figure 1. Theory of Reasoned Action Model

Source: Ajzen and Fishbein (2011)

The Theory of Reasoned Action (TRA), developed by Ajzen and Fishbein (2011), posits that human behavior is primarily driven by behavioral intentions, which in turn are influenced by two key

factors: an individual's attitude toward the behavior and the subjective norms surrounding it. Attitudes reflect the individual's beliefs about the outcomes of the behavior and the value they place on those outcomes, while subjective norms involve perceived social pressures or expectations from influential people such as family, friends, or mentors.

TRA is particularly useful in predicting voluntary behaviors and understanding the psychological mechanisms behind decision-making. However, one limitation of the theory is that it assumes behavior is under complete volitional control, without accounting for external constraints or unplanned circumstances. In the context of student entrepreneurship, TRA suggests that students form entrepreneurial intentions when they hold positive attitudes toward starting a business and when they perceive encouragement or approval from their social circle. For instance, if a student believes that starting a business is beneficial and is supported by influential people (e.g., parents or friends), this belief system may reinforce their intention to pursue entrepreneurship.

4.1.2. Shapero's entrepreneurial event model (SEE)

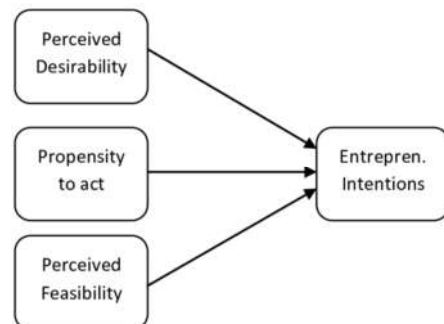


Figure 2. Shapero's entrepreneurial event model

Source: Shapero and Sokol (1982)

The Entrepreneurial Event Model, developed by Shapero and Sokol (1982), remains one of the foundational frameworks in entrepreneurship research. According to this model, the decision to initiate a new business venture is influenced by three key factors: perceived desirability, perceived feasibility, and the propensity to act upon opportunities. These perceptions are often shaped by significant life events or changes in personal circumstances.

Importantly, the model highlights that both perceived feasibility and desirability must be present for entrepreneurial intention to form. If an individual finds entrepreneurship desirable but lacks confidence in its feasibility, or vice versa, the intention may not materialize. The model closely aligns with Ajzen's Theory of Planned Behavior, where perceived feasibility is analogous to perceived behavioral control, and perceived desirability parallels attitudes and subjective norms.

4.1.3. Research model by Luong (2019)

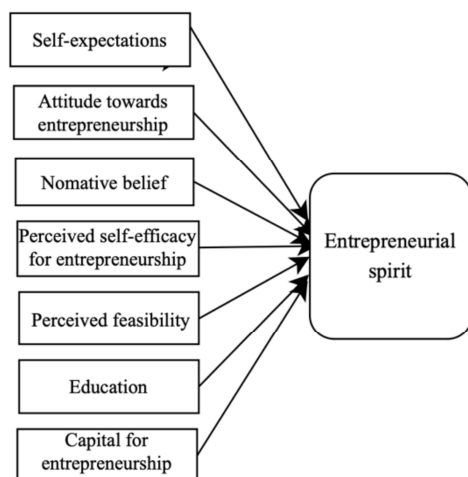


Figure 3. Model of factors affecting the entrepreneurial spirit of students in Hanoi

Source: Luong (2019)

Luong (2019) developed a research model to investigate factors influencing the entrepreneurial spirit of students in Hanoi. The model was grounded in the Theory of Planned Behavior (Ajzen, 1991) and further extended by subsequent contributions from Krueger et al. (2000) and Linan and Chen (2009). The study identified eight key factors that positively impact students' entrepreneurial spirit.

Notably, through the application of this model in the Hanoi context, the author identified a novel construct termed "entrepreneurial confidence." This factor was found to exert the strongest influence on students' entrepreneurial spirit, highlighting the importance of self-belief and perceived competence in the entrepreneurial decision-making process.

The research underscores the value of tailoring existing theoretical models to specific cultural and socio-economic contexts. It also emphasizes the need to incorporate context-specific psychological constructs - such as confidence - in understanding entrepreneurial intentions among students in Vietnam.

4.1.4. Research model by Bui et al. (2011)

Bui et al. (2011) adopted the Entrepreneur Scan model developed by Driessen and Zwart (2006) to examine factors influencing students' entrepreneurial potential. The study focused on students at Ho Chi Minh City University of Technology.

The results revealed seven psychological and behavioral traits significantly associated with entrepreneurial intention: need for autonomy, social orientation, self-confidence, market awareness, creativity,

adaptability, and need for achievement. These findings emphasize the multifaceted nature of entrepreneurial potential and the need to consider both intrinsic motivations and cognitive-behavioral traits when analyzing student entrepreneurship.

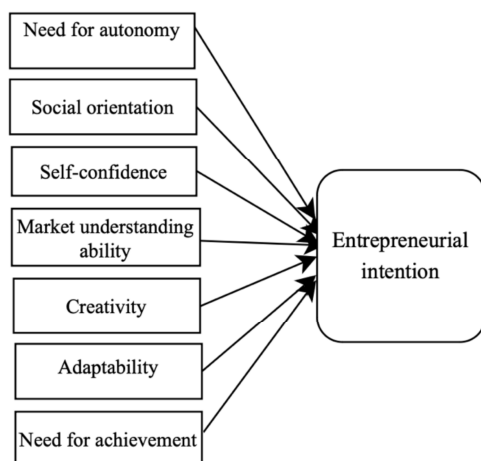


Figure 4. Model of factors affecting students' entrepreneurial potential

Source: Bui et al. (2011)

4.1.5. Research model by Phan and Tran (2017)

Phan and Tran (2017) proposed a research model based on Ajzen's (1991) Theory of Planned Behavior and the work of Luthje and Franke (2004). Their study identified seven key factors

influencing students' entrepreneurial intentions: personal characteristics, personal attitudes, perceived knowledge, entrepreneurial education, perceived behavioral control, perceived norms and attitudes, and subjective norms.

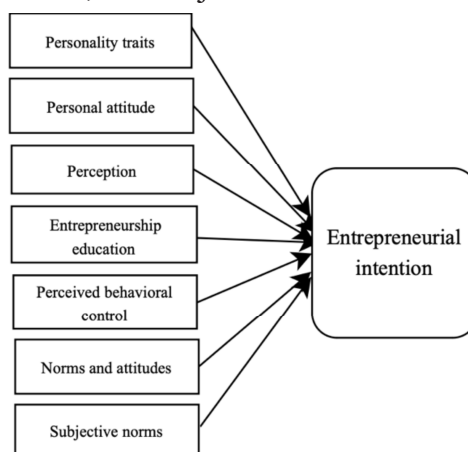


Figure 5. Student Entrepreneurial Intention Model

Source: Phan and Tran (2017)

The model emphasized the interplay between individual attributes and educational interventions in shaping the entrepreneurial mindset. It also highlighted the critical role of perceived behavioral control—a factor closely aligned with self-efficacy—in fostering the intention to engage in entrepreneurial activities.

4.1.6. Research model by Nguyen et al. (2022)

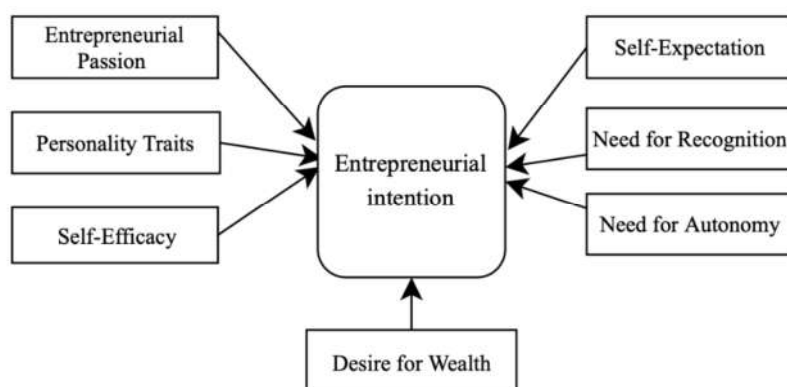


Figure 6. Model of factors influencing the entrepreneurial intention of students of the University of Commerce

Source: Nguyen et al.(2022)

From the above research model, there are seven research hypotheses proposed:

H1: Entrepreneurial passion is positively associated with entrepreneurial intention.

H2: Personality traits have a positive relationship with entrepreneurial intention.

H3: Self-efficacy positively influences entrepreneurial intention.

H4: The desire for wealth is positively related to entrepreneurial intention.

H5: Self-expectation is positively associated with entrepreneurial intention.

H6: The need for recognition positively affects entrepreneurial intention.

H7: The need for autonomy or to “be one’s own boss” is positively associated with entrepreneurial intention.

4.1.7. Analysis of the six models

The strengths and limitations of the six above models are mentioned in the following table. (Table 1).

Table 1. Strengths and limitations of the seven models

Number	Models	Strengths	Limitations
1	Theory of Reasoned Action (TRA) - Ajzen and Fishbein (2011)	A foundational and widely applied theory in behavioral studies. Emphasizes the influence of attitude toward behavior and subjective norms, both of which are relevant to entrepreneurial intention. Well-suited for analyzing voluntary behaviors such as starting a business.	Assumes that behavior is under complete volitional control, which is often unrealistic in the context of entrepreneurship, especially for students facing resource constraints. Does not explicitly address deeper personal psychological factors such as passion, self-expectation, or the need for recognition. Lacks contextual adaptation to the entrepreneurial environment of Vietnamese students.
2	Shapero's Entrepreneurial Event Model (SEE) - Shapero and Sokol (1982)	Introduces the concept of an entrepreneurial event trigger, recognizing the role of life-changing circumstances in stimulating entrepreneurial action. Focuses on perceived desirability and perceived feasibility, both of which are important psychological perceptions in entrepreneurship. Serves as a strong conceptual foundation for subsequent models.	Emphasizes situational perceptions more than enduring psychological traits, such as personality or motivation. Less effective in explaining entrepreneurial intention among students who may not have experienced a triggering event. Lacks detailed measurement of psychological constructs relevant to student populations.
3	Model by Luong (2019)	Developed within the Vietnamese educational context, enhancing its cultural relevance. Introduces the construct of entrepreneurial confidence, which is a useful psychological variable tied to students' self-belief.	Builds primarily on the Theory of Planned Behavior and offers a limited exploration of broader personal psychological factors. Lacks constructs like self-expectation, need for recognition, or desire for autonomy. Contextualized mainly for students in Hanoi, limiting its generalizability.

Number	Models	Strengths	Limitations
4	Model by Bui et al. (2011)	Applies the EntrepreneurSCAN framework, focusing on psychological and behavioral traits related to entrepreneurial potential. Identifies key dimensions such as self-confidence, adaptability, creativity, and achievement motivation.	Outdated in the context of recent shifts in entrepreneurship education and digital transformation. Focuses on entrepreneurial potential rather than entrepreneurial intention, which is the core of the present study. Does not incorporate modern motivational drivers like the desire for wealth or social recognition.
5	Model by Phan and Tran (2017)	Integrates Ajzen's TPB with Luthje & Franke's work to create a context-specific model for Vietnamese students. Considers educational background and perceived knowledge—factors relevant in the university setting.	Places emphasis on external factors (e.g., education, perceived norms) while giving limited attention to internal psychological drivers. Does not clearly differentiate or isolate specific psychological constructs like entrepreneurial passion or self-expectation. More suitable for institutional or curriculum-based studies than for research focused on personal psychological traits.
6	Model by Nguyen et al. (2022)	A recent and comprehensive model tailored specifically for Vietnamese university students. Includes seven clearly defined personal psychological factors: entrepreneurial passion, personality traits, self-efficacy, desire for wealth, self-expectation, need for recognition, and desire for autonomy. Balances international theoretical foundations (TRA, TPB, SEE) with local cultural insights, enhancing its relevance and applicability. Offers practical potential for quantitative measurement, making it ideal for future empirical validation.	Although robust in structure, it still requires empirical testing across diverse student populations to confirm generalizability. Currently limited to application within a single university setting.

4.2. Discussion

From the analysis and review of relevant research models and theoretical foundations, on the basis of inheriting and selecting personal psychological factors affecting students' entrepreneurial intentions, the paper proposes the research model of Nguyen et al. (2022) to examine personal psychological factors affecting students' entrepreneurial intentions based on the following considerations:

Contextual fit: Among the six reviewed models, this framework is the

most recent and specifically tailored to the Vietnamese student population. It reflects the current socio-economic and educational realities faced by university students in Vietnam.

Comprehensive psychological scope: The model includes a rich combination of internal psychological variables—such as passion, self-efficacy, and need for recognition—that are repeatedly validated in both international and local research as significant influencers of entrepreneurial intention.

Empirical basis and practical relevance: Unlike purely theoretical models, this framework has already been empirically tested within Vietnam, lending it both academic credibility and real-world applicability.

Integration of classic and contemporary theories: The model builds upon foundational theories such as Ajzen's Theory of Planned Behavior and Shapero's Entrepreneurial Event Model while extending them with culturally relevant constructs, such as need for wealth and self-expectation, which resonate strongly with Vietnamese youth.

Applicability for further research: With clearly defined variables and hypotheses, the model facilitates survey development, data collection, and statistical validation, making it a practical choice for empirical research and policy recommendations.

In summary, the model by Nguyen et al. (2022) was selected not for its novelty but for its theoretical rigor, contextual appropriateness, and empirical relevance in understanding psychological factors that shape students' entrepreneurial intentions.

Each factor is further elaborated as follows:

Passion for business

Passion is a key motivational driver behind entrepreneurial action. Studies by Alsos and Kolvereid (1998) and Krueger et al. (2000) emphasize that passion for business significantly influences both the decision to start a business and the likelihood of its success. Wang et al. (2022) note that entrepreneurial passion is often reflected in a desire for autonomy, self-development, and control over one's professional life.

Personality traits

Shane et al. (2003) suggest that personality characteristics such as risk tolerance, persistence, and vision are strongly associated with entrepreneurial intentions. Other scholars, including Ghasemi et al. (2011) and Karabulut (2016), have linked traits like creativity and adaptability with an increased likelihood of engaging in entrepreneurial activities.

Self-efficacy

Bandura (1986) defines self-efficacy as an individual's belief in their ability to organize and execute actions required to achieve specific outcomes. In the entrepreneurial context, self-efficacy is less about existing skills and more about one's belief in their ability to mobilize those skills effectively.

Desire for wealth

Financial motivation is a well-established entrepreneurial driver. Nordin et al. (2019) found that financial goals are particularly influential for female entrepreneurs, while Schwarz et al. (2009) demonstrated that attitudes toward money significantly shape entrepreneurial intentions among students.

Self-expectation

According to Krueger et al. (2000) and Wang et al. (2022), self-expectation refers to an individual's internal standards and beliefs regarding their ability to perform and succeed. Higher self-expectation often translates into a stronger commitment to entrepreneurial pursuits.

Need for recognition

Maslow's hierarchy of needs identifies esteem and recognition as higher-order psychological needs. In the

entrepreneurial domain, the pursuit of social status, professional respect, and recognition can motivate individuals to launch and sustain their own businesses.

Need for autonomy

Young individuals, particularly those who are highly educated, often exhibit a strong desire for independence in their careers. M. H. Nguyen (2023) argues that the desire to be one's own boss is driven not only by social recognition but also by the pursuit of wealth and self-determination, especially in a society that actively promotes entrepreneurship among youth.

V. Conclusion

This study synthesizes a wide range of theoretical perspectives and, through a comparative analysis of seven influential research models, explores the role of personal psychological factors in shaping students' entrepreneurial intentions. Rather than developing a new framework, the paper evaluates the strengths and limitations of existing models and identifies the model by Nguyen et al. (2022) as the most suitable for application. The selected model encompasses seven key psychological dimensions - entrepreneurial passion, personality traits, self-efficacy, desire for wealth, self-expectation, need for recognition, and desire for autonomy - which are consistent with international theoretical constructs and highly relevant to the Vietnamese socio-cultural context. This model provides a robust foundation for future empirical research aimed at understanding and enhancing student entrepreneurship through psychological development and educational support.

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MỘT SỐ MÔ HÌNH NGHIÊN CỨU LIÊN QUAN ĐẾN CÁC YẾU TỐ TÂM LÝ CÁ NHÂN ẢNH HƯỞNG ĐẾN Ý ĐỊNH KHỞI NGHIỆP CỦA SINH VIÊN

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Tóm tắt: Trong bối cảnh nền kinh tế số ngày càng sôi động và xu hướng thúc đẩy tinh thần tự làm chủ gia tăng, việc xác định các động lực tâm lý đứng sau ý định khởi nghiệp của sinh viên trở nên vừa kịp thời vừa cần thiết. Nghiên cứu này tiến hành tổng quan và phân tích bảy mô hình nghiên cứu đã được công nhận, tập trung vào các yếu tố tâm lý cá nhân ảnh hưởng đến ý định khởi nghiệp của sinh viên đại học. Trên cơ sở kế thừa các lý thuyết quốc tế và các nghiên cứu thực tiễn tại Việt Nam, bài báo đề xuất mô hình của Nguyễn và cộng sự (2022) như là khung lý thuyết phù hợp để phân tích ý định khởi nghiệp của sinh viên trong bối cảnh hiện nay. Nghiên cứu nhấn mạnh bảy yếu tố tâm lý gồm: đam mê khởi nghiệp, đặc điểm tính cách, sự tự hiệu quả, khát vọng làm giàu, kỳ vọng bản thân, nhu cầu được ghi nhận và nhu cầu tự chủ.

Từ khóa: ý định khởi nghiệp, tâm lý cá nhân, sinh viên, mô hình nghiên cứu, yếu tố tâm lý

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